

B 27 (Official Form 27) (12/13)

UNITED STATES BANKRUPTCY COURT

Northern District of Mississippi

In re John & Joyce Ware
Debtor

Case No. 13-15247
Chapter 7

REAFFIRMATION AGREEMENT COVER SHEET

This form must be completed in its entirety and filed, with the reaffirmation agreement attached, within the time set under Rule 4008. It may be filed by any party to the reaffirmation agreement.

1. Creditor's Name: BankFirst Financial Services
2. Amount of the debt subject to this reaffirmation agreement:
\$ 18,508.77 on the date of bankruptcy \$ 16,930.39 to be paid under reaffirmation agreement
3. Annual percentage rate of interest: 4.25 % prior to bankruptcy
4.25 % under reaffirmation agreement (Fixed Rate ☒ Adjustable Rate)
4. Repayment terms (if fixed rate): \$ 386.53 per month for months
5. Collateral, if any, securing the debt: Current market value: \$ 102,000.00
Description: 1575 Highway 12 West
6. Does the creditor assert that the debt is nondischargeable? Yes ☒ No
(If yes, attach a declaration setting forth the nature of the debt and basis for the contention that the debt is nondischargeable.)

Debtor's Schedule I and J Entries

- 7A. Total monthly income from \$ 4,144.38
Schedule I, line 12
- 8A. Total monthly expenses \$ 4,142.78
from Schedule J, line 22
- 9A. Total monthly payments on \$ 0.00
reaffirmed debts not listed on
Schedule J

Debtor's Income and Expenses as Stated on Reaffirmation Agreement

- 7B. Monthly income from all \$ 4,144.38
sources after payroll deductions
- 8B. Monthly expenses \$ 4,142.78
- 9B. Total monthly payments on \$ 0.00
reaffirmed debts not included in
monthly expenses
- 10B. Net monthly income \$ 1.60
(Subtract sum of lines 8B and 9B from
line 7B. If total is less than zero, put the
number in brackets.)

B27 (Official Form 27) (12/13)

Page 2

11. Explain with specificity any difference between the income amounts (7A and 7B):

12. Explain with specificity any difference between the expense amounts (8A and 8B):

If line 11 or 12 is completed, the undersigned debtor, and joint debtor if applicable, certifies that any explanation contained on those lines is true and correct.

Signature of Debtor (only required if
line 11 or 12 is completed)

Signature of Joint Debtor (if applicable, and only
required if line 11 or 12 is completed)

Other Information

☐ Check this box if the total on line 10B is less than zero. If that number is less than zero, a presumption of undue hardship arises (unless the creditor is a credit union) and you must explain with specificity the sources of funds available to the Debtor to make the monthly payments on the reaffirmed debt:

Was debtor represented by counsel during the course of negotiating this reaffirmation agreement?

☒ Yes ☐ No

If debtor was represented by counsel during the course of negotiating this reaffirmation agreement, has counsel executed a certification (affidavit or declaration) in support of the reaffirmation agreement?

☒ Yes ☐ No

FILER'S CERTIFICATION

I hereby certify that the attached agreement is a true and correct copy of the reaffirmation agreement between the parties identified on this Reaffirmation Agreement Cover Sheet.

Signature

Charles Winfield / Attorney for
Print/Type Name & Signer's Relation to Case
BankFirst Financial

B240A (Form B240A) (04/10)

Check one.

☐ Presumption of Undue Hardship

☒ No Presumption of Undue Hardship

See Debtor's Statement in Support of Reaffirmation, Part II below, to determine which box to check.

UNITED STATES BANKRUPTCY COURT

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In re John & Joyce Ware,
Debtor

Case No. 13-15247

Chapter 7

REAFFIRMATION DOCUMENTS

Name of Creditor: BankFirst Financial Services

☐ Check this box if Creditor is a Credit Union

PART I. REAFFIRMATION AGREEMENT

Reaffirming a debt is a serious financial decision. Before entering into this Reaffirmation Agreement, you must review the important disclosures, instructions, and definitions found in Part V of this form.

A. Brief description of the original agreement being reaffirmed: Mortgage

For example, auto loan

B. **AMOUNT REAFFIRMED:** \$ 16,930.39

The Amount Reaffirmed is the entire amount that you are agreeing to pay. This may include unpaid principal, interest, and fees and costs (if any) arising on or before 12/20/2013, which is the date of the Disclosure Statement portion of this form (Part V).

See the definition of "Amount Reaffirmed" in Part V, Section C below.

C. The **ANNUAL PERCENTAGE RATE** applicable to the Amount Reaffirmed is 4.25 %.

See definition of "Annual Percentage Rate" in Part V, Section C below.

This is a (check one) ☐ Fixed rate

☒ Variable rate

If the loan has a variable rate, the future interest rate may increase or decrease from the Annual Percentage Rate disclosed here.

D. Reaffirmation Agreement Repayment Terms (check and complete one):

- ☐ \$_____ per month for _____ months starting on _____.
- ☒ Describe repayment terms, including whether future payment amount(s) may be different from the initial payment amount. _____
\$386.53 per month

E. Describe the collateral, if any, securing the debt:

Description:	1575 Highway 12 West
Current Market Value	\$ 102,000.00

F. Did the debt that is being reaffirmed arise from the purchase of the collateral described above?

- ☐ Yes. What was the purchase price for the collateral? \$ _____
- ☐ No. What was the amount of the original loan? \$ _____

G. Specify the changes made by this Reaffirmation Agreement to the most recent credit terms on the reaffirmed debt and any related agreement:

	Terms as of the Date of Bankruptcy	Terms After Reaffirmation
Balance due (<i>including fees and costs</i>)	\$ _____	\$ _____
Annual Percentage Rate	_____ %	_____ %
Monthly Payment	\$ _____	\$ _____

- H. ☐ Check this box if the creditor is agreeing to provide you with additional future credit in connection with this Reaffirmation Agreement. Describe the credit limit, the Annual Percentage Rate that applies to future credit and any other terms on future purchases and advances using such credit: _____

PART II. DEBTOR'S STATEMENT IN SUPPORT OF REAFFIRMATION AGREEMENT

A. Were you represented by an attorney during the course of negotiating this agreement?

Check one. ☒ Yes ☐ No

B. Is the creditor a credit union?

Check one. ☐ Yes ☒ No

C. If your answer to EITHER question A. or B. above is "No," complete 1. and 2. below.

1. Your present monthly income and expenses are:

- | | |
|---|-------------------|
| a. Monthly income from all sources after payroll deductions (take-home pay plus any other income) | <u>\$4,144.38</u> |
| b. Monthly expenses (including all reaffirmed debts except this one) | <u>\$3,756.25</u> |
| c. Amount available to pay this reaffirmed debt (subtract b. from a.) | <u>\$388.13</u> |
| d. Amount of monthly payment required for this reaffirmed debt | <u>\$386.53</u> |

If the monthly payment on this reaffirmed debt (line d.) is greater than the amount you have available to pay this reaffirmed debt (line c.), you must check the box at the top of page one that says "Presumption of Undue Hardship." Otherwise, you must check the box at the top of page one that says "No Presumption of Undue Hardship."

2. You believe that this reaffirmation agreement will not impose an undue hardship on you or your dependents because:

Check one of the two statements below, if applicable:

- ☒ You can afford to make the payments on the reaffirmed debt because your monthly income is greater than your monthly expenses even after you include in your expenses the monthly payments on all debts you are reaffirming, including this one.
- ☐ You can afford to make the payments on the reaffirmed debt even though your monthly income is less than your monthly expenses after you include in your expenses the monthly payments on all debts you are reaffirming, including this one, because:

Use an additional page if needed for a full explanation.

D. If your answers to BOTH questions A. and B. above were "Yes," check the following statement, if applicable:

- ☒ You believe this Reaffirmation Agreement is in your financial interest and you can afford to make the payments on the reaffirmed debt.

Also, check the box at the top of page one that says "No Presumption of Undue Hardship."

PART III. CERTIFICATION BY DEBTOR(S) AND SIGNATURES OF PARTIES

I hereby certify that:

- (1) I agree to reaffirm the debt described above.
- (2) Before signing this Reaffirmation Agreement, I read the terms disclosed in this Reaffirmation Agreement (Part I) and the Disclosure Statement, Instructions and Definitions included in Part V below;
- (3) The Debtor's Statement in Support of Reaffirmation Agreement (Part II above) is true and complete;
- (4) I am entering into this agreement voluntarily and am fully informed of my rights and responsibilities; and
- (5) I have received a copy of this completed and signed Reaffirmation Documents form.

SIGNATURE(S) (If this is a joint Reaffirmation Agreement, both debtors must sign.):

Date 4/22/14 Signature John B. Ware
Date 4/22/14 Signature John B. Ware
Joint Debtor, if any

Reaffirmation Agreement Terms Accepted by Creditor:

Creditor _____
Print Name Address

Print Name of Representative Signature Date

PART IV. CERTIFICATION BY DEBTOR'S ATTORNEY (IF ANY)

To be filed only if the attorney represented the debtor during the course of negotiating this agreement.

I hereby certify that: (1) this agreement represents a fully informed and voluntary agreement by the debtor; (2) this agreement does not impose an undue hardship on the debtor or any dependent of the debtor; and (3) I have fully advised the debtor of the legal effect and consequences of this agreement and any default under this agreement.

☐ A presumption of undue hardship has been established with respect to this agreement. In my opinion, however, the debtor is able to make the required payment.

Check box, if the presumption of undue hardship box is checked on page 1 and the creditor is not a Credit Union.

Date 4/22/14 Signature of Debtor's Attorney W.C.C.
Print Name of Debtor's Attorney William C. Cunningham

PART V. DISCLOSURE STATEMENT AND INSTRUCTIONS TO DEBTOR(S)